ent, improve energy conservation and reduce pollution.

SEBI's demand *to* increase the number of, Government Nominees in Stock Exchanges

115. SHRI FRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that SEBI is insisting to increase the proportion of Government nominees in Bombay Stock Exchange and other Stock Exchanges; and

(b) if so, what are the details thereof and the action taken by Government in regard thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) SEBI has issued in November, 1992 a directive to Stock Exchanges to amend their Rules/Articles of Association for revamping the Governing Bodies of the Exchanges so that their composition will be in the following manner:

(i) five elected stock broker Directors;

(ii) one member of the Exchange nominated hy SEBI;

(iii) persons not exceeding three appointed by the Central Govemment/SEBI as its representatives;

(iv) persons not exceeding three nominated as Public Representatives; and

(v) Executive Director.

The above directive has .been issued by SEBI in exercise of the powers under Section 8 of the Securities Contracts (Regulation) Act 1956 read with Notification dated 30th July, 1992. SEBI is expected to ensure implementation of its directives.

News item relating to Coin Mining

116. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn towards the news item captioned 'R. B. I. bungles in coin minting' which appeared in the *Indian Express* Bombay of January 6, 1993; and

(b) if so, what are the details thereof and also the action taken thereon?

THE MINISTER OF STATE IK THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Yes, Sir.

(b) Since the' intrinsic value of 25 paise eupro-nickel coin was more than the face value, it was decided by the Government in April, 1991, on the recommendations of Reserve Bank of India, to withdraw the eupro-nickel 25 paise coins lying with the various Banks for deposit with the Government Mints for remelting.

The average cost of 25 paise oupro-nickel coin, when it was still being produced till April, 1991, was approx. 50 paise. There has not been any major wastage as this remelted material has since been used for minting coins of higher denominations.

Because of increasing cost of copper and nickel, it has been decided by the Government to use only stainless steel for coins in the denominations of 10 paise, 25 pairse, 50 paise and Re. 1.

117 .[Transferred to 4th March, 1993]

Income Tax Arrears

118. SHRI AN ANT RAM JAISWAL:
SHRI B. K. HARIPRASAD:

Will the Minister of FINANCE be pleased to state:

(a) what are the names of the first 30 companies/individual/seriatimly against